

RESOLUTION NO. 2322

WHEREAS, the State of California initiated in 1921 a Veterans Farm and Home Program to provide returned California service men and women with homes and farms on a long-term, low-interest basis; and

WHEREAS, in the past 39 years the State has loaned its credit in the sum of \$1,435,000,000 to enable California veterans to finance homes and farms on a small-payment, low-cost plan; and

WHEREAS, protection to the taxpayer and widows and orphans of veteran purchasers has been provided through group insurance; and

WHEREAS, the Department of Veterans Affairs has so administered this program that all payments due on these bond issues and all costs of administration have been paid without the use of one cent of tax money, while creating a substantial reserve and giving California veterans the opportunity to acquire homes and farms under the most favorable terms available anywhere or anywhere; and

WHEREAS, funds heretofore approved by the people will soon be depleted by loans made and applied for;

NOW, THEREFORE, BE IT RESOLVED that the City Council of the City of Lodi in meeting assembled this 18th day of May, 1960, does hereby endorse Proposition No. 1 on the June ballot which provides \$400,000,000 of Veterans Bonds for the continuance of the California Veterans Farm and Home Program.

Dated: May 18, 1960.

This is to certify that the foregoing Resolution No. 2322 was duly and regularly adopted by the City Council of the City of Lodi at the regular meeting of said city Council on May 18, 1960, by the following vote:

Ayes: Councilmen - Brown, Katzakian, Mitchell, Ullmann and Culbertson

Noes: Councilmen - None

Absent: Councilmen - None

Beatrice Garibaldi
City Clerk